

Annotated Code of Maryland  
(1975 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 128A(d) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

128A.

[ (d) ] (E) Every financial institution shall file with the Director of the State Department of Assessments and Taxation a report of its net earnings for its annual accounting period ending within the fiscal year of the State for which the tax is imposed on or before the fifteenth day of the fourth month following the close of the annual accounting period of the financial institution. The report shall be in such form as the Director shall prescribe. At the same time the financial institution shall pay to the Director the amount of tax indicated to be due according to such report, AFTER CREDITING THE AMOUNT PAID WITH THE DECLARATION FILED UNDER SUBSECTION (D). The tax imposed by this subtitle shall be collected and administered by the Director in accordance with the provisions of the subtitle "Income Tax" of this article not inconsistent herewith. Reference in the subtitle "Income Tax" to the Comptroller of the Treasury shall be taken to mean the Director for purposes of this subtitle, and the Director shall have the same administrative and rule-making powers and duties with respect to the franchise tax imposed hereby as the Comptroller has with respect to income tax. The failure or wilful failure of a financial institution to file a return or report OR DECLARATION or pay a tax [on] OR any portion of a tax, as required or due under this subtitle, shall have the effect and be subject to the procedures and penalties provided in §§ 320 and 322 and elsewhere in the subtitle "Income Tax" of this article, as well as civil procedures authorized for the collection of ordinary taxes.

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 128A(d) be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) to read as follows:

Article 81 - Revenue and Taxes

128A.

(D) FOR ALL TAXABLE YEARS BEGINNING AFTER JUNE 30, 1976, EVERY FINANCIAL INSTITUTION SUBJECT TO TAXATION